

EXHIBIT 5

REPORT OF OPINIONS OF JOHN H. STEPHENSON, M.D.

QUALIFICATIONS

I, John H. Stephenson, M.D., an anesthesiologist and President and CEO of Physician Specialists in Anesthesia, P.C., an anesthesiology and pain management practice located in Atlanta, Georgia, and its subsidiaries, state:

I graduated from the University of North Carolina-Chapel Hill School of Medicine. I completed my internship at the University of Florida Health Science Center-Jacksonville and completed my anesthesiology residency at the University of Florida College of Medicine in Gainesville, Florida. I also received advanced training in cardiovascular anesthesia from the Texas Heart Institute and completed a fellowship in pain management at the University of Virginia Pain Management Center. I am board certified in Anesthesiology, Pain Management, and Pain Medicine.

While the opinions contained herein do not necessarily reflect the official positions or opinions of any employer, company, or organization, I am currently the President and CEO of Atlanta-based Physician Specialists in Anesthesia, P.C., Physician Pain Specialists, P.C., and Pain Specialty Center of Atlanta, P.C. I am a member of the American Society of Anesthesiologists and the American Society of Anesthesiologists Committee on Practice Management. I am the Chair of the American Society of Anesthesiologists Committee on the Anesthesia Care Team and the Georgia Society of Anesthesiologists Committee on Practice Management. I am also a delegate to the House of Delegates of the American Society of Anesthesiologists, the ASA's policymaking body.

I have been continuously licensed to practice medicine in the State of North Carolina from 1989 until the present and the State of Georgia from 1993 until the present. During the 12 months preceding September 2012 until the present, I have practiced in the specialties of anesthesiology and pain management.

Additional details regarding my education and training are contained in my curriculum vitae, a copy of which is attached.

I am familiar with the recognized standard of acceptable professional practice for anesthesiologists, pain management clinics, and ambulatory surgery centers administering epidural steroid injections ("ESI's") including, but not limited to, the years 2011 and 2012, in Nashville, Tennessee, and similar communities, and Crossville, Tennessee, and similar communities. When I refer to the standard of care in this document, I am referring to the above-referenced recognized standards of acceptable professional practice during the pertinent times of the fungal meningitis catastrophe discussed herein.

I am familiar with Nashville, Davidson County, Tennessee. Metropolitan Nashville is a region of over 1,670,890 people, making Nashville the largest metropolitan area in Tennessee. It occupies the central portion of Tennessee, and lies on the Cumberland River. Similarly, the Atlanta area, a community with which I am familiar, has a population of over 456,000 and its metropolitan region has over 5,000,000 in population, making it the largest metropolitan area in Georgia. Like Nashville, Atlanta is the capital of its state.

The business climate in Nashville is very similar to that in Atlanta. Businesses include health care management, insurance, financial services, information technology, printing, "white collar work" of every type, "blue collar" work, factories, etc. Nashville is home to the *Fortune 500* Company, HCA Holdings. Nashville is the home of State Volunteer Mutual Insurance Company which insures the majority of physicians practicing in Tennessee. Other major employers in the Nashville area include Vanderbilt University and Medical Center; Nissan North America; Saint Thomas Health Services; Randstad; and Shoney's, Inc.

Atlanta is also home to *Fortune 500* Companies, Coca Cola; Delta; Home Depot; UPS and SunTrust, to name a few. Atlanta is also the home to major employers Equifax; Carter's, Inc.; Gentiva; Exide Technologies; Aaron's Inc.

Nashville has a large metropolitan airport which provides service to more than 385 daily arriving and departing flights with nonstop service to more than 55 markets in the US, Canada, Mexico, Bahamas, Jamaica, Dominican Republic and Cuba. Further, I-40, the major east/west transportation route across the United States, intersects in Nashville with Interstate 65, the major north/south interstate for the central U.S. Similarly, Atlanta is served by the Hartsfield-Jackson Atlanta International Airport that has five runways that serve more than 92 million passengers a year. Three major highways (I-75, I-85, I-20) converge near the central business district. The perimeter highway (I-285) circles the city in a 62.7 loop.

Nashville also has two medical schools: Meharry Medical College and The Vanderbilt University School of Medicine. Hospitals in Nashville, Davidson County include TriStar Centennial Medical Center (657 beds), Saint Thomas Midtown Hospital (683 beds), Metropolitan Nashville General Hospital (150 beds), TriStar Summit Medical Center (196 beds), TriStar Skyline Medical Center (385 beds), TriStar Southern Hills Medical Center (126 beds), Saint Thomas West Hospital (541 beds), Monroe Carell, Jr. Children's Hospital at Vanderbilt (222 beds), and Vanderbilt University Medical Center (863 beds).

Medical services able to be received by patients in Nashville can equally be received by patients in Atlanta. Atlanta offers the same quality of medical services as can be obtained in Nashville. The medical communities and the medical services provided are very similar. Both cities have tertiary medical centers and children's hospitals and each offers medical specialists in all areas of medicine. Hospitals in Atlanta include Anchor Hospital (122 beds); Atlanta Medical Center (762 beds); Children's Healthcare of Atlanta at Egleston (575 beds); Emory University Hospital (579 beds); Emory University Hospital Midtown (511 beds); Grady Memorial Hospital (916 beds); Northside Hospital (537 beds); Piedmont Hospital (529 beds); and Emory Saint Joseph's Hospital of Atlanta (410 beds).

INFORMATION REVIEWED

My statements and opinions are based on my experience, training, and education along with my review of the following:

- Documents regarding the regulatory history of New England Compounding Pharmacy, Inc., d/b/a/ New England Compounding Center ("NECC");

- Information from the United States Centers for Disease Control and Prevention (“CDC”), including the *Morbidity and Mortality Weekly Report* dated December 13, 2002, regarding certain cases of fungal meningitis caused by contaminated epidural steroids made by a compounding pharmacy;
- Information published by the United States Food and Drug Administration (“FDA”) regarding compounded drug products, compounding pharmacies, and the risks associated with compounded drugs;
- Information published by The American Society of Health System Pharmacists warning the pharmacy and medical community of the risks of using compounded drugs;
- Medical records for patients who were injected with the tainted methylprednisolone acetate at Saint Thomas Neurosurgical Center;
- Information regarding beyond use dating (“BUD”) from the FDA and USP Chapter 797: De-mystifying Beyond-Use Dating;
- Review of drug shortages in June 2012 through ASHP (American Society of Health-System Pharmacists) website;
- Information from an October 23, 2003, hearing before the United States Senate’s Committee on Health, Education, Labor, and Pensions regarding pharmacy compounding;
- Certain Federal, Tennessee, and Massachusetts pharmacy laws governing pharmacy compounding; and
- The depositions and multiple exhibits of Debra Schamberg, R.N., John Culclasure, M.D., Jeff Ebel, Scott Butler, Rebecca Climer, Michael Schatzlein, M.D., Dawn Rudolph, Terry Grinder, D.Ph., Martin Kelvas, D.Ph., and Carmen Leffler, D.Ph.

SUMMARY OF FACTS

The substance of the facts and opinions to which I am expected to testify are developed through review of pertinent documents and deposition testimony taken in this case. In addition, I am relying upon my education, training and experience in my specialty including, where applicable, the pertinent and relevant literature.

NECC History

By information contained in various reports, NECC operated what it called a compounding pharmacy in Framingham, Massachusetts. Prior to the catastrophe in the fall of 2012, NECC had a history of adverse events relating to its operations. NECC operated its business on a site shared with a garbage compacting and mattress recycling business.